

Message Text

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PAGE 01 STATE 230666
ORIGIN OPIC-06

INFO OCT-01 EA-10 ISO-00 EB-08 COME-00 L-03 AID-05
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DRAFTED BY OPIC/ID/NEA:LPHOLLYWOOD:JC
APPROVED BY EB/IFD/OIA:RDKAUZLARICH
OPIC/ID/DVP:FMCLJOHNSTON
OPIC/ID/VP:CSCOLE
EB/IFD/OIA:DVGRANT
EA/ROK:DBLAKEMORE

-----025898 261230Z /50

P 261228Z SEP 77
FM SECSTATE WASHDC
TO AMEMBASSY SEOUL PRIORITY

C O N F I D E N T I A L STATE 230666

FROM OPIC

E.O. 11652: GDS

TAGS: EINV

SUBJECT: OPIC INVESTMENT INSURANCE APPLICATION
489-74-230 (AMOCO CHEMICAL COMPANY)

1. OPIC BOARD OF DIRECTORS AT ITS SEPTEMBER 20, 1977,
MEETING APPROVED ISSUANCE OF INSURANCE UNDER SUBJECT
REGISTRATION TO AMOCO FOR ITS 35 PERCENT INTEREST IN
SAMSUNG PETROCHEMICAL LTD. BOARD, HOWEVER, EXPRESSED
CONCERN THAT THERE BE NO RELATIONSHIP BETWEEN AN OPIC-
INSURED PROJECT AND TONGSUN PARK. ACCORDINGLY THE BOARD
ASKED THAT OPIC INQUIRE INTO POSSIBILITY, HOWEVER REMOTE,
OF ANY ECONOMIC INTEREST OR INVOLVEMENT BY TONGSUN PARK,
HIS ASSOCIATES, OR HIS BUSINESS INTERESTS IN THIS PROJECT,
SAMSUNG PETROCHEMICAL LTD. SUCH A CONNECTION MIGHT
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PAGE 02 STATE 230666

INCLUDE A ROLE IN ANY SAMSUNG GROUP COMPANY, OR IN THE
FINANCING INSTITUTIONS, CONSTRUCTION COMPANIES OR MAJOR
SUPPLIERS DURING CONSTRUCTION AND OPERATION PHASES.
PRESUMABLY SHIPPING FIRMS HOLDING OR NEGOTIATING CONTRACTS
MIGHT ALSO BE CHECKED.

2. EMBASSY ASSISTANCE IS REQUESTED ON PRIORITY BASIS TO

DETERMINE WHETHER POTENTIAL PROBLEM EXISTS. WE RECOGNIZE THAT IN VIEW OF THE CONVOLUTED NATURE OF KOREAN COMMERCIAL RELATIONSHIPS A DEFINITIVE DETERMINATION IS NOT POSSIBLE. HOWEVER, DEPARTMENT AGREES THAT PAST CONNECTION COULD BE EMBARRASSING FOR OPIC, AND WE WOULD THEREFORE APPRECIATE RECEIVING ANY INFORMATION/COMMENT EMBASSY MIGHT HAVE. OPIC HOPES TO EXECUTE CONTRACTS BY 9/30.
DECLASSIFY SEPTEMBER 21, 1979. VANCE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, INVESTMENTS, CHEMICALS
Control Number: n/a
Copy: SINGLE
Sent Date: 26-Sep-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977STATE230666
Document Source: CORE
Document Unique ID: 00
Drafter: LPHOLLYWOOD:JC
Enclosure: n/a
Executive Order: GS
Errors: N/A
Expiration:
Film Number: D770349-0872
Format: TEL
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770921/aaaaarri.tel
Line Count: 71
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 12d4ae3d-c288-dd11-92da-001cc4696bcc
Office: ORIGIN OPIC
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 28-Feb-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1132939
Secure: OPEN
Status: NATIVE
Subject: OPIC INVESTMENT INSURANCE APPLICATION 489-74-230 (AMOCO CHEMICAL COMPANY)
TAGS: EINV, KS
To: SEOUL
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/12d4ae3d-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009